IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

OFFICIAL ASSIGNEE'S REPORT DATED 1ST DECEMBER, 2006
IN
INSOLVENCY NO. 53 OF 1967

Re: C.P. Sanghavi. ... Insolvent.

Ex-parte :

Mhondi Reza Kesari. ... Petitioning Creditor.

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Mr. Y.C. Parikh, Official Assignee present.

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CORAM : DR. D.Y. CHANDRACHUD,J.

05th DECEMBER 2006.

P.C. :

1. An order of adjudication was passed on 4th July 1967. The first and final dividend to the unsecured creditors of Rs.0.13 ps. in a rupee was declared on 5th December 1974 At present cash balance is of Rs. 1938.34 ps. and Rs.7902/- is invested in a fixed deposit in a Nationalised Bank. The aggregate amount of Rs.9840.34 ps. is lying in the estate as against unsecured liability of Rs.37,075/- No further recoveries are possible.

2. The Official Assignee has prayed that cash balance of Rs.9840.34 ps. may be transferred to the Unclaimed Dividend Capital Account under Rule 178 of the Bombay Insolvency Rules, 1910 and thereafter to the unclaimed dividend capital revenue account and the account may be closed for administrative purposes.

3. Having regard to the circumstances set out in the report of the Official Assignee, there is no reason why the prayer should not be granted. Prayer clause (a) of the report of the Official Assignee is accordingly granted.